



SATURDAY EVENING, JAN. 3, 1903

THE CLOSING by President Roosevelt of the postoffice at Indianola, Miss., because the postmistress, a negro, was objectionable to the people of that place, is an indication of what the present occupant of the White House is capable of doing. His predilection for the African race has been apparent ever since he was installed in his present position and will probably develop more and more as time goes on. After his gratuitous insult to the Anglo-Saxon race he is supposed to represent by inviting a negro to dine with him in the White House, he unhesitatingly announced that he would make no movement in the matter of the appointment of a collector of customs, in a southern State until he had previously consulted the same colored individual. His last act is to deprive the people of a southern city of mail facilities because they manifest their natural aversion to a negro woman holding the most important federal position in the city. Not only the people of Indianola, but the great majority of all in whose veins southern blood flows, resent this despotism as an insult and an attempt to cast the gloom of carpetbag days upon a peaceable people who by their law-abiding nature and thrift had long shaken off the negro and deported the adventurer to the quarter of the world whence he came. It is a significant fact that neither negro men nor women are appointed by Mr. Roosevelt to prominent positions in the North where the people pretend the race is not obnoxious and among whom they found so many friends in the days of Fred. Douglass. Negroes are seldom employed in northern cities, even in a domestic capacity, while in the South all can find employment at one occupation or another if they desire it. Mr. Roosevelt has proven a great disappointment to many who voted the democratic ticket, but who expressed their best wishes for him when he was installed in the Presidential chair. He visited this section, talked wildly of the southern blood in his make-up, and enthused gushers by announcing that he fought under an ex-Confederate general at San Juan hill. Now he shows his capriciousness insisting that a negro woman must have charge of a postoffice in a State where the negro, while objectionable as an officeholder, is more kindly treated in his station than by his insincere admirers in the North. There never was the slightest ground to suppose the solid South would be broken in the near future. The act referred to above is calculated to make the white people of this section more compact than they have been since the days of the bayonet, carpetbag and negro regime.

SENATOR MARTIN, speaking of the next Presidential contest, says he can see no excuse or justification for a declaration in favor of silver coinage in the democratic platform that will be constructed in 1904. The next platform, he believes, should deal with live issues and not attempt to resurrect differences that have existed between parties in the past, but which no longer exist. He says:

The next Presidential campaign will be fought on the issue of tariff revision. I am in favor of the tariff will be made first, because the present rates are excessive and unnecessary, and second, as a means of curbing the power of trusts. Issues between political parties are not made to suit conditions, but are made by conditions. Just now the tariff is forging to the front and engaging the public mind. It is the logical issue of the democratic party. The democracy is united in favor of revising the tariff. The republicans are hopelessly divided on the subject. The country is awakening to a realization of the fact that the Dingley rates are unjust. The question of trusts should be with that of tariff revision. An effective cure for that tariff evil can be secured through the tariff. It may be possible to effect a cure in some other way, but I am convinced that it can be effected through the tariff. If the democratic party were in a position to revise the tariff, it could relieve the country of the burdens the trusts have imposed upon it.

From the above, it will be seen that the Senator sees straight and thinks clear. A revision of the tariff is the shortest, quickest, easiest and best way to "get at" the trusts and to relieve the people from the burdens imposed upon them by these trusts.

A DISPATCH from Vienna says precise details of the higher duties which the Austrian government has decided on will be determined upon within a fortnight. The duties on both grain and manufactured articles will be considerably increased, which is likely to seriously affect the United States, which is the third largest exporter of manufactured articles to Austria. Such action on the part of Austria might have been expected and other European countries are likely to follow suit. The United States cannot expect to erect a tariff wall which will keep foreign products from coming in without keeping domestic products from going out.

THE SCARCITY of coal is still seriously interfering with Alexandria manufacturing, and there is apprehension that there will be trouble at intervals in securing fuel for some time to come. One of the glass factories is virtually idle and it is feared other industries will be seriously retarded should present conditions continue. This state of affairs is to be regretted. The most severe winter weather is likely to prevail during the next three months, and with hard coal advancing all the time and the other necessities of life climbing higher also, people who are dependent upon their daily labor can ill afford to lose time. Those in glass factories are necessarily compelled to be idle part of the summer, and the loss of time in winter means much to them.

All the parrots, canaries, monkeys and other caged birds and animals sold in America are, it is declared in a dispatch from Chicago, henceforth to be handled by a trust. Now a trust on "parrot and monkey times" is in order.

## FROM WASHINGTON.

[Correspondence of the Alexandria Gazette.]

Washington, D. C., January 3.

It is believed here that the State Department is preparing to take decisive action in the Panama Canal negotiations. Last night Secretary Hay sent to the Colombian legation and requested Dr. Herran to meet him at the former's office at 9:30 this morning. No statement of the result of that meeting has yet been given out, but it is believed that Colombia has been told that she must immediately exhibit more interest in the matter or negotiations for this route will be dropped and recommendation made that Nicaragua and Costa Rica be again approached. A difference of about \$500,000 in the detail of annual rental to be paid by this country has been holding the two countries apart for several weeks. Colombia is now, in the opinion of the State Department, making unreasonable demands for the concession and she has also been extremely dilatory in giving Dr. Herran plenary power to negotiate. Following the interview of Dr. Herran with Secretary Hay this morning Mr. Nelson Cromwell, general attorney for the Panama Canal Co., called upon Secretary Hay. Mr. Cromwell said that the main detail of the protocol, the question of sovereignty, the lump sum to be paid by the United States and minor considerations had been agreed upon. The annual rental asked by Colombia, he said, is \$650,000. It is understood that Secretary Hay admitted the justice of this claim and that steps will be taken at once to verify the correctness of these figures.

Justice Shiras of the Supreme Court has been persuaded to deter his retirement for a year in order to allow Governor Taft, who is to be his successor, to remain 12 months longer at the helm in the Philippines. This announcement was made today by a business man of Manila who had a conference with Secretary Root yesterday. "If Governor Taft should leave the Philippines now," said the gentleman, "the progress of the islands could be set back five years. We cannot afford to lose Governor Taft just yet." The President in order to persuade Governor Taft to retain the governorship for a little while longer, urged Justice Shiras to defer his retirement. This the justice has consented to do and unless he becomes much more feeble than he is at present, will remain another year.

According to mail advices just received from the Philippines Governor Taft of the civil authorities, and Rear Admiral Evans, in command of the American fleet in Asiatic waters, have clashed over the question as to whether the civil authorities shall have jurisdiction over naval officers assigned to special duty in the archipelago. The difficulty first arose over the telegraphic assignment by Admiral Evans of Commander Marix, captain of the port at Manila and admiral of the coastwise fleet, to Amoy for service on a court-martial. Governor Taft revoked the order. Later Lieut. Key, Commander Marix's assistant, received an assignment with the Chinese squadron, and shortly thereafter Commander Glennon, superintendent of the nautical school, was given regular duty. Governor Taft has advised Admiral Evans that the officers in question should not be disturbed. If his request cannot be granted he has expressed his determination of appealing to the Washington authorities and endeavoring to have such naval officers as are necessary for special duty in the Philippines assigned direct from Washington. The War Department is advised of the deep interest felt in the Philippines over the establishment at Singalong, near Manila, of a government experiment station to be conducted along lines similar to the operation of the agricultural stations in this country.

An organization of the scientists, naval officers and newspaper men who were united to the island of Martinique is to be effected tonight in Washington.

Senator Hoar's bill for the regulation of the trusts has attracted a great deal of attention here and will undoubtedly receive serious consideration when Congress reassembles. The Senator's Congress reassembles. The Senator's Congress reassembles. The Senator's Congress reassembles.

Senator Culbourn, author of the first anti-trust measure introduced into Congress this session, said this morning that he preferred at this time not to discuss in detail the provision of the Hoar anti-trust bill. He believed this Congress should enact some legislation before it adjourned, and said that any bill looking toward the suppression of monopolies would meet with his hearty endorsement.

Impossible to foresee an accident. Not impossible to be prepared for it. Dr. Thomas' Electric Oil. Monarch over pain.

The Senator said that from a superficial reading of the Hoar bill, he found that in the main it covered much of the ground of his own bill. Senator Hoar is of the belief that anti-trust legislation cannot be passed at this session.

A telegram received this morning from the United States Court at Honolulu, wishing him a "happy New Year," Judge Espee, Marshal Hendry and the attorney's clerks of the court all signed their first cablegram to Washington from their far off post.

In order to keep out uninvited guests at the White House, each of the invitations for the Diplomatic Corps reception is enclosed in a small envelope on which in large black letters is printed "Not Transferable." This is the first time that such precautions have been adopted.

The action of President Roosevelt in resolving to punish the citizens of Indianola, Miss., until they are willing to accept the colored postmistress, Minnie M. Cox, is the subject of much comment here. The mail for citizens of Indianola will be forwarded to Greenville, 25 miles away, until the Indianola postoffice is reestablished. "The postoffices between Indianola and Greenville could not handle the additional mail," said an official of the Fourth Assistant Postmaster General's office this morning. "That's the reason the Postmaster General has ordered it sent to Greenville. The people of Indianola will have to make what arrangements they can to get their mail from Greenville."

Superintendent Colvin, of the Washington, Alexandria and Mount Vernon Railway, after reading a paragraph published in this column yesterday, says he was misunderstood by the correspondent in one particular. From the reading of the paragraph it seemed to imply that Mr. Colvin anticipated more friction with the authorities of Alexandria after the diamond switch shall have been put down. He says the relations between the company and the city are cordial and there is every reason to suppose they will remain so.

Members of Congress are returning to Washington preparatory to the reconvening of Congress on Monday next. Speaker David B. Henderson, Representatives Joseph G. Cannon, Charles H. Grosvenor and others have arrived. In the Senate the State hood bill and the immigration bill have the right of way. A speech is promised for next week by Senator Hoar on the trust question and Senator Morgan will also be heard on the Isthmian Canal question. In the House work on the appropriation bills will continue practically without interruption for the next month or six weeks. One of the interesting eventualities is the discussion of the Venezuelan question, contingent upon the character of the response to be made by Secretary of State Hay to the House resolutions, asking him for all the official correspondence bearing on the pending dispute.

Congressman Fox, of Mississippi, forfeited \$10 in the police court today through his non-appearance to answer a charge of assault. The complainant in the case was J. Z. Schultz, a Vermont avenue tailor. Schultz claims that Fox assaulted him during a controversy over a garment. Fox, it is said, admits that he shook Schultz but denies having struck him. The tailor has threatened to bring a civil suit for damages against the Congressman.

## NEWS OF THE DAY.

In a fight among Italians, brothers and cousins, in Santiago de Cuba yesterday two were killed instantly, two died from wounds, the fifth is fatally and the sixth seriously wounded.

The Archduke Leopold says that Archduke Johann Salvator, who renounced his titles and took the name John Orth, and was supposed to have perished in a shipwreck, is really alive.

In a reckless attempt to drive a four horse team across a railroad track before an approaching passenger train reached the crossing Joshua Crawford, a well known Frederick county, Md., farmer, lost his life yesterday and two of his horses were killed.

Mayor Hayes of Baltimore officially announces that he will be a candidate for re-election in the spring, and gives the platform upon which he proposes to make the fight. He pledges himself to a sewerage system, smooth payments, new schoolhouses and the encouragement of manufacturing industries.

Rev. Dr. Frank Page, brother of Thomas Nelson Page, the author, has been invited to the rectory of St. John's Protestant Episcopal church, Brooklyn, to succeed Rev. Dr. George F. Breed, who resigned about two months ago. Dr. Page is rector of St. Paul's church, Waco, Tex., where he has a large and thriving work.

The pretender has announced that he is not fighting for the throne of Morocco for himself, but for the Sultan's imprisoned brother, Mulai Mohammed. The dispatch of Spanish reinforcements to Morocco has been countermanded. Detachments of French troops have been ordered to the Morocco frontier.

The Saxon court is determined to make an attempt to obtain possession of the expected child of the Crown Princess, according to the Boersen Courier, and has instructed its chief police agent, Schwartz, at Geneva, to keep a sharp lookout and avoid deception by the substitution of another child. The intention of the Crown Prince is to claim the fatherhood of the child and educate it at the Saxon court.

Herbert McNamee, ex-Speaker of the Florida legislature, has enjoined the editor of a Tampa labor paper from publishing an editorial endorsing Governor Jennings for the United States Senate.

Mr. Isaac S. George, one of the best known financiers in Baltimore, died yesterday at his residence, in that city, at the age of 84 years.

Beware of Ointments for Catarrh that Contain Mercury, as mercury will surely destroy the sense of smell and completely derange the whole system by entering the blood.

Hall's Catarrh Cure, manufactured by F. J. Cheney & Co., Toledo, Ohio, contains no mercury, and is taken internally, acting directly upon the blood and mucous surfaces of the system. It cures Catarrh of the bladder and restores the system. It is taken internally and made in Toledo, Ohio, by F. J. Cheney & Co., Testimonials free. Sold by Druggists. Price 75c per bottle. Hall's Family Pills are the best.

Impossible to foresee an accident. Not impossible to be prepared for it. Dr. Thomas' Electric Oil. Monarch over pain.

## VIRGINIA NEWS.

A fatal cattle disease has made its appearance in Loudoun county and is doing great harm. Col. R. H. Dulany has lost 25 out of 30 blooded cattle.

On Wednesday last "Credal," near Leesburg, was the scene of a charming wedding, when Miss Mary M., daughter of the late Col. R. Wilby Carter of Loudoun county, became the bride of Mr. Henry Gordon Moore of Columbia, S. C. The ceremony was performed by Rev. Sydney G. Ferguson.

The opinion prevails in Norfolk that Hugh Gordon Miller will be the next collector of the port of Norfolk and Portsmouth. A delegation of Norfolk republicans of the anti-Bowden persuasion were in Washington yesterday and will seek to have Col. J. R. Waddy, the incumbent, or some one else not closely identified with the Bowden wing of the party named as postmaster.

A reward of \$700 has been offered for the capture of R. L. Gardner, of Richmond, who is charged, at Williamston, N. C., with the betrayal of Miss Victoria Barnhill, a member of a leading family there. He is also charged with having caused her death by the use of drugs. Gardner travels for a wholesale house in Richmond, and is well known. Gardner was informed by a friend last Monday that the detectives were after him.

A glut of rabbits is reported in Richmond. For the last four days they have been dumped on the market at the rate, it is said, of 10,000 to 15,000 daily, until the market has now more rabbits than it can well care for and the wholesale price has been lowered to 7 and 10 cents. The cause of these large receipts is due, probably, to the return of the Christmas hunters throughout the State and Richmond. At present prices, it is said, the rabbit is the cheapest meat on the market.

## SANK IN A MINE.

Abandoned working of the Eddy Creek colliery of the Delaware and Hudson Company, beneath the very heart of the town of Oliphant, Pa., caved in yesterday afternoon and engulfed frame buildings covering an aggregate ground space of 6,000 square feet. The settling was gradual, and people in the affected territory escaped without being immediately endangered. A gang of men and boys who were at work in the mine beyond the fall, encountered a flooded "dip," or depression in a vein, in making their way out by a circuitous route, and had to swim from one rise to the other. No one, either above or below ground, however, sustained any injury.

At 3 o'clock the settling began. At 3:30 o'clock it was no longer perceptible. In the intervening half hour, O'Brien's three-story hotel, Miss Ann Evans' double dwelling, Mrs. Jane Ackerly's double store building, and a one-story barber shop were a mound of debris in the chasm, with the uppermost part of the mound forty feet below the surface. O'Brien's Hotel, which plunged first into the opening, has entirely disappeared. A few houses are projecting over the edge of the pit. The vein that caved in is 115 feet below the surface.

The settling started in the street just in front of the hotel property. The brick street pavement was seen to be moving, and the telegraph poles and trees along the curb were noticed to be wobbling. The cause was at once apparent, and the alarm was given to all the neighborhood. Two sick guests were removed from the hotel and taken two blocks away to a private house. Some attempt was made at saving the contents of the building, but the rapidly increasing size of the opening in the street put a stop to this and everybody fled from the neighborhood.

Twenty minutes after the disturbance was first noticed the opening had widened until it reached all the way across the street and half way beneath the O'Brien hotel. Then, with a terrific crash, the hotel pitched forward, turned completely about, and landed on its roof in the bottom of the abyss.

A moment later the adjoining double dwelling of Mrs. Evans fell over the edge, and demolished itself on the ruins of the hotel. The Ackerly double store building and the Evans barber shop property slid into the chasm at the same time, and piled themselves, broken and twisted, on the other debris. The property damage is estimated at \$30,000. Up to midnight no further disturbance had been reported.

DEGENERATE SON.—Thos. Bruce, son of one of the most prominent families in Virginia, and great-grandson of Patrick Henry, after a remarkable career, in which he has dissipated a large fortune, and spent fifteen out of forty-five years as an adventurer and a professional bridegroom, is held in Baltimore jail to answer the charge of bigamy. He is believed to have had many disgraceful matrimonial ventures and is said to have basely robbed his victims. His last wife, reduced to poverty in New York, will prosecute him relentlessly. His first wife who was Miss Louisa Howard lives in Richmond and declares she has never been divorced. The prisoner was extradited by New Jersey authorities yesterday.

## CAUTION.

This is not a gentle word—but when you think how liable you are not to purchase the only remedy universally known and a remedy that has had the largest sale of any medicine in the world since 1868 for the cure and treatment of Consumption and Throat and Lung troubles without losing its great popularity all these years, you will be thankful we called your attention to Boschee's German Syrup. There are so many ordinary cough remedies made by druggists and others that are cheap and good for light coughs perhaps, but for severe Coughs, Bronchitis, Croup—and especially for Consumption, where there is difficult expectation and coughing during the nights and mornings, there is nothing like German Syrup. The 25 cents size has just been introduced this year. Regular size 75 cents. For sale by E. S. Leadbeater & Sons.

Two million Americans suffer the torturing range of dyspepsia. No need to. Burdock Blood Bitters cure. At any drug store.

## The Market.

Georgetown, Jan. 3.—Wheat 70 1/2.

If you feel ill and need a pill? Why not purchase the best? DeWitt's Early Risers. Are little surprises. Take one—they do the rest. Price 75c per bottle. W. H. Howell, Houston, Tex., writes—I have used Little Early Risers Pills in my family for constipation, sick headache, etc. To their use I am indebted for the health of my family. E. S. Leadbeater & Sons.

## TELEGRAPHIC NEWS.

## The Trigg Ship Yard.

Richmond, Va., Jan. 3.—The fifteen hundred employees of the Trigg Shipbuilding Co. went to the yard this morning to be paid off, but received no pay. The men were in an ugly mood time the office has been closed. The bondsmen have brought the matter to the attention of the authorities in Washington with the view to being relieved of the responsibility of the accumulated mail. The Postmaster General has had a thorough investigation made and prefers to believe that the woman was obliged to resign under duress—in fact, that her life was endangered. Having represented his convictions to the Cabinet, after a long discussion, the decision above noted was reached and the office will not be reopened until the people in the district are ready to accept this colored woman as their postmaster.

During the afternoon the President discussed with several members of the Cabinet other features of the case, Postmaster General Payne being in conference with the President for an hour or more. It was decided, finally, to issue a formal statement concerning the Indianola case. Secretary Cortelyou, for the President, made one to the effect that the Cox woman had ever been faithful, that she is a victim of persecution solely on account of her color, that she has endorsements of democrats, that her life is endangered by a lawless element, &c., &c.

By direction of the President the following telegram was sent by the Postmaster General to the bondsmen: "The postmaster's resignation has been received, but not accepted. In view of the fact that the office at Indianola is closed, all mail addressed to that office will be forwarded to Greenville."

The papers in the case have been sent to the Attorney General for action.

## TO REGULATE TRUSTS.

Senator Hoar has made public his anti-trust bill, which, it is said, represents the views of the administration on this important subject.

The following are the chief features of the bill: Corporations must file sworn statements annually, beginning September 15, 1904, showing, among other things: Amount of capital stock.

How much of same has been paid in full.

Amount paid in dividends.

Statement of all stock owned by it of any other corporation, and amount of its stock held by other companies.

Officers must pledge themselves to obey laws.

Trusts must give to Attorney General at any time any statement he may think fit in regard to the conduct of its business.

Penalties of \$5,000 and imprisonment of one year provided for persons guilty of conspiracy to drive competitors out of trade. This includes selling products at less than fair market value.

All books of record must be open at all times to federal government.

For second violation of act corporation shall forfeit right to engage in commerce with foreign nations or among States.

## FOREIGN NEWS.

A telegram received at Madrid from Fez says the pretender to the Moroccan throne has entered the capital and met with a favorable reception.

A hail storm accompanied by thunder and lightning passed over Windsor, near London, this afternoon. The hail stones were of such size that they broke many windows in the King's presence.

The French newspaper Cri de Paris today prints a rather silly story regarding J. Pierpont Morgan. It says he is trying to arrange a marriage of his daughter with a French nobleman, and has offered a settlement of \$35,000,000.

Thomas Criddle, European commissioner for the St. Louis Exposition, has failed in his efforts to induce the Italian government to definitely decide to participate in the exposition. Ambassador Meyer has taken hold of the negotiations.

The Birmingham, Eng., Post says that England and Spain have reached an agreement, guaranteeing Spain's interests in Morocco, and providing for the disposal of the Spanish possessions in Fez to assist in the settlement of the revolution.

Considerable excitement was caused at Puerto Cabello, Venezuela, yesterday when the allies landed a small force. There was no firing, and the vessels of the power took the Venezuelan vessels lying in the inner harbor of Puerto Cabello. The occupation of the port was brief.

Mr. Guild has made a special Philippines report to the Pope, plainly stating the irreconcilable attitude of the natives toward the friars, and predicting that delay in recalling all friars might lead to the great growth of the new native church, and perhaps the loss of the archipelago to Rome.

THE NEW CABLE.—The new Commercial Pacific cable to Honolulu, in connection with the Postal Telegraph Cable Company, will be ready for public business Monday, January 5th. Rate: fifty cents per word from San Francisco, Cal., to Honolulu, with additional twelve cents per word from Virginia to San Francisco.

## By R. F. Knox, Auctioneer.

SALE OF A VALUABLE PIECE OF REAL ESTATE IN ALEXANDRIA COUNTY.

Pursuant to the terms of a deed of trust bearing date on July 30th, 1901, executed by Arthur W. Veitch, and recorded among the Alexandria county land records in deed book No. 108, folio 473, and at the request of the holder of the notes secured thereby, default having been made in the payment thereof, the undersigned trustee in said deed of trust will sell at public auction, in front of the Court House of Alexandria county, on

TUESDAY, JANUARY 27th, 1903, at 11:30 o'clock A. M., all that certain piece or parcel of land, with the buildings and improvements thereon, lying and situated at "Veitch Summit," near Ballston, county of Alexandria, and State of Virginia, known as No. 3, in a subdivision of land made by George W. Veitch in March 1897, it being a portion of the same land previously owned by Thos. G. Donaldson, and bounded and described as follows, to wit:

Beginning at "A" a stake in the line of lot No. 1, and at the corner of lot No. 2; thence with the line of lot No. 2 north 78° 52' 30" east 9.68 chains to "K," a stake in the west line of a 15 foot outlet road leading to the Georgetown road; thence along the west side of the said outlet road south 22° 40' east 4.09 chains to "L," a planted stone; thence along the north side of a fifteen (15) foot outlet road, parallel to the line of Mrs. Horst, south 75° 15' west 10.46 chains to "M," a stake 15 feet north of the corner of lot No. 1 at "G," thence with the line of lot No. 1 north 11° 17' west 4.99 chains to the place of beginning, and containing 43.33-100 acres of land, be the same more or less, together with all of the appurtenances to the same belonging or in any wise appertaining, with the use of said 15 foot outlet road leading to the Georgetown road from the eastern boundary of the above described land.

Terms of Sale: Cash. Conveyancing at the cost of the purchaser.

Norton & Booth, Attorneys for holder of notes.

JOSEPH L. CRUPPER, P. M.

## POSTOFFICE CLOSED.

The feature of the Cabinet meeting yesterday was the decision to close permanently the postoffice at Indianola, Miss., from which the postmaster, a colored woman named Minnie M. Cox, resigned a few days ago, since the time the office has been closed. The bondsmen have brought the matter to the attention of the authorities in Washington with the view to being relieved of the responsibility of the accumulated mail. The Postmaster General has had a thorough investigation made and prefers to believe that the woman was obliged to resign under duress—in fact, that her life was endangered. Having represented his convictions to the Cabinet, after a long discussion, the decision above noted was reached and the office will not be reopened until the people in the district are ready to accept this colored woman as their postmaster.

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On January 1st, 1902, the association owed in bank \$11,800.00; today it owes in bank \$3,000.00, having paid off \$5,800.00 during the year, and besides 10 shares first series, and 30 shares second series have been cancelled and \$800.00 returned to No. 3 association during the same time.

No dividend has been allowed since January 1, 1902, and no loan has been made during the past year.

The board has directed that no money be received on stock after January 1, 1903. And the board now recommends that the association be wound up as quickly as possible. In order to do so, the loans must be collected, either by voluntary payment or by the enforcement of the deeds of trust.

We do not deem it expedient to force the trusts by sale, if the borrowers will pay interest promptly. We leave it for the stockholders to pass a resolution to wind up the affairs of the association, if they so desire, and to do so. If such a resolution is passed, then we request that a resolution to the foregoing effect be also passed.

"That the value of stock, less dividend, heretofore allowed, be divided equally on all loans, and the residue then due on loans shall bear only 6 per cent per annum interest hereafter, that the stockholders who are not borrowers, shall receive every six months a pro rata dividend up to the amount of the interest in by them on their stock out of collections, and thereafter, if there be a residue of assets, that the same be divided equally between all the stockholders."

By this action justice and equality will be established between the borrowers and the stockholders who are not borrowers, and neither one thereby will obtain any advantage of the other.

And as no dividend could or would be earned and declared hereafter, and the borrowers, will be required to pay interest on their loans, we recommend that a statement showing the amount due on loans after stock values have been credited thereon, and requesting the payment thereof, be sent to each borrower.

For example, A. B. loan amounts to \$1,000.00 and he is charged thereon \$50.00 a year. His stock is worth \$500.00 on which he will receive no dividend, and this amount is worth to him \$50.00 a year, these two items totaling \$50.00 per annum. Whereas he could borrow the sum of \$500.00, the amount necessary to pay the loan of the association at a cost to him of \$50.00 per annum.

Of course, if a resolution, as above requested, is passed by the stockholders, the above example would not be applicable, but on the contrary, a borrower would only pay interest on the amount due on his stock, and his stock value was credited on his loan, and his trust would only secure that amount.

A statement will be absolutely necessary if a resolution is passed to the effect above mentioned, showing the amount due on loans, and stock values to be credited on loans; and we believe that a number of loans would be paid off promptly if such a statement was sent to the borrowers. The interests of the borrowers who have made the money for the Association should be the first consideration of those who may be selected to wind up the affairs of the Association, and undue pressure should not be put upon borrowers, and whenever the interest of a borrower, and the non-borrowing stockholders conflict, care should be exercised to protect the borrower's interest. This should be the policy pursued in winding up the affairs of the Association, and has been heretofore in conducting the business of the Association.

In conclusion, the statements above mentioned show that the Association has paid an additional dividend of \$100.00 per share on the first series, and \$4.00 per share on the second series, or even more than these amounts, respectively, and we deemed it expedient to postpone a declaration of a dividend, and to await the action of this meeting upon the question of continuing or closing up the affairs of the Association. If the Association is to be continued, the second series of a dividend can be declared, but if it is to be wound up then the stockholders will get the benefit of the surplus as shown by these statements anyhow, and it would be unnecessary to make a declaration of a dividend.

Respectfully submitted,

WM. H. SMITH, President, For the Board of Directors.

Approved: JOHN M. JOHNSON, Attorney.

Five men entered the first National Bank at Abingdon, Ill., at one o'clock this morning, bound and gagged the night watchman, and blew open the vault, securing \$4,800 in currency. The robbers exploded three light charges of dynamite in breaking the vault